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under conditions of great complexity, as politics, the stock exchanges, and the money market, and an immense number of possible combinations, will balance each other's risks. Thus, the theory is that profits vary directly and risks inversely with that geographical distribution of capital which gives the greatest, safest, and most equable dividends. This, however, can only succeed in proportion to the discriminating accuracy with which each factor or element in the problem is separately analyzed and grasped in relation to every other and to the whole. Application of these principles is made to different classes of securities. In sum, the book tries to make the choice of investments a scientific statistical problem.

U.S. Money vs. Corporation Currency. By ALFRED O. CROZIER. Cincinnati: Magnet Co., 1912. 12mo, pp. 401. 25 cents.

This volume is avowedly published in opposition to the bill proposed by the National Monetary Commission. It is a fair sample of the writings of those reformers who contrast private management as it is and government operation as it might be. The author clearly has confidence neither in bankers nor in the political representatives of the people. However, he seems to prefer the latter, for he advocates the formation of a separate branch of the government having exclusive and supreme control over currency affairs; and he passes over without discussion the possibilities of individual enterprise under government regulation. In taking up the proposed bill by paragraphs, he gives criticism for each or merely labels them thus: "a little provision for the benefit of the banks." The book is sown with errors springing from an imperfect knowledge of elementary economic facts and from inadequate study of the bill itself. It is interesting only as it exhibits a point of view taken by a portion of the public toward banking and business. A reading will repay those who wish to anticipate some of the arguments and prejudices that will be presented in any popular discussion of the problem of monetary reform.

Citizens Made and Remade. By WILLIAM R. GEORGE and LYMAN BEECHER STOWE. Boston: Houghton Mifflin Co., 1912. 8vo, pp. 265. \$1.25.

The teacher, the social worker, and the student of political science will find this book very instructive. Moreover, at a time when the foundation of the "sacredness of property rights" theory is tottering, Mr. George's successful experiments in citizen-building have a message for the economist as well. From his experience in the organization of the Junior Republic in Freeville, Mr. George reached the conclusion that property and labor were the basis for self-government, but the success of the self-government experiments in the public schools has led him to modify this judgment. Perhaps more than any other individual the founder of Junior Republics has helped solve the problem of incorrigibility and truancy in boys and girls. Now it is his purpose to extend

the principle of self-government and self-respect to the reform of adult criminals. This purpose is admirably set forth in the book. Like Mr. George's first book, *The Junior Republic*, this is a study of human nature and character, based on dealings with so-called hopeless delinquents.

Annuaire International de Statistique Agricole. Rome, 1910. Institut international d'agriculture, 1912. 8vo, pp. xlviii+327.

The Yearbook of the International Institute of Agriculture attempts to tabulate general agricultural data, secured from the principal countries of the world and reduced to uniform standards of measurement, for purposes of general analysis and comparison. Considering the difficulties attendant upon securing suitable data, considerable has been accomplished. The most notable failure is in the matter of livestock and meat-production statistics. The limitations of the inquiry are fully acknowledged and explained by the Institute in its introduction to the Annual. Here also the method of presentation is carefully outlined. To make doubly sure, each set of tables is followed by detailed annotations. The statistical method employed appears deserving of commendation, and the accuracy and precision of the presentation is evident. The publication should prove valuable, not only as a source upon which to draw for material of a general character, but also as a bibliography for students of special agricultural problems.

Problems of Organized Labor. By A. J. PORTENAR. New York: Macmillan, 1912. 8vo, pp. 128. \$1.00.

A criticism of the labor movement by a trade unionist, though it be subjectively written and hardly profound, deserves attention. Mr. Portenar discusses briefly some of the chief problems that confront organized labor, and his suggestions for their solution are well worth notice. Not syndicalism, he maintains, but co-operation will promote the welfare of the labor organizations. Voluntary arbitration, insurance benefits, organization by industries rather than by crafts, and the co-operation of employer and union in training apprentices will strengthen trade unionism. Most interesting and suggestive is chap. x, in which co-operative trading under trade-union auspices is urged. In this chapter Mr. Portenar illustrates the futility of the boycott and the union label by his personal experience with the boycott of the Butterick Company. Whether co-operative trading undertaken by the unions will be more successful than the co-operative societies previously undertaken in this country is problematic. The author throws no light on this question.

Medical Benefit in Germany and Denmark. By I. G. GIBBON. London: P. S. King & Son, 1912. 8vo, pp. xv+292. 6s. net.

This volume comes at an opportune time, especially in the case of England where the old-age pension and compulsory insurance schemes are under fire,